

RESOLUTION NO. 75693

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE CONTINUING THE AUTHORIZATION OF THE ISSUANCE OF COMMERCIAL PAPER NOTES IN AN AGGREGATE AMOUNT NOT TO EXCEED \$600,000,000 OUTSTANDING AT ANY ONE TIME, TO FINANCE AND REFINANCE PROJECT COSTS AND CAPITALIZED INTEREST ASSOCIATED WITH IMPLEMENTING THE AIRPORT MASTER PLAN AT THE NORMAN Y. MINETA SAN JOSE INTERNATIONAL AIRPORT AND TO REFUND OR TO PAY DEBT SERVICE ON OTHER OBLIGATIONS OF THE CITY ISSUED TO PAY SUCH COSTS, AND SUPERSEDING RESOLUTION NO. 69200, AS AMENDED; AND DELEGATING TO THE CITY MANAGER AND TO OTHER OFFICERS OF THE CITY AUTHORIZATION TO ESTABLISH TERMS AND CONDITIONS FOR THE ISSUANCE AND PAYMENT OF SAID COMMERCIAL PAPER NOTES, AND TO TAKE OTHER NECESSARY ACTIONS IN CONNECTION THEREWITH

WHEREAS, the City of San José (the "City") is authorized by its charter to issue notes from time to time for the purpose of financing and refinancing capital project costs in connection with the Norman Y. Mineta San José International Airport (the "Airport") and to refund such notes; and

WHEREAS, on October 2, 1984, the City Council of the City (the "City Council") adopted Resolution No. 57794 providing for the issuance of obligations secured by and payable from the revenues of the Airport Enterprise, as defined in said resolution (said resolution, as supplemented and amended from time to time, the "Master Bond Resolution"); and

WHEREAS, the City Council adopted Resolution No. 69199 (the "Tenth Supplemental Resolution"), amending and supplementing the Master Bond Resolution to provide for the issuance of obligations secured by and payable from the revenues of the Airport Enterprise on a basis and secured by a lien that is subordinate to the lien of the Airport revenue bonds issued and outstanding under the Master Bond Resolution; and

WHEREAS, the City Council adopted Resolution No. 69200 and various amendments thereto authorizing the issuance of an aggregate amount of not to exceed \$600,000,000 outstanding at any one time of the City of San José, California, San José International Airport Subordinated Commercial Paper Notes (the "Notes"), in various series and subseries; and

WHEREAS, the City Council adopted Resolution No. 70532 amending

and restating the Master Bond Resolution in the form of a Master Trust Agreement dated as of July 1, 2001, between the City and The Bank of New York Mellon Trust Company, N.A. (successor to BNY Western Trust Company), as trustee (the "Trustee"), and the City and the Trustee have subsequently entered into amendments and supplements to the Master Trust Agreement (collectively, the "Master Trust Agreement"); and

WHEREAS, the City Council on the date hereof will consider the adoption of a resolution authorizing, among other things, the negotiation, execution and delivery of four new letter of credit and reimbursement agreements relating to certain of the Notes, and in connection therewith it is necessary and desirable to further divide certain of the Notes into additional subseries; and

WHEREAS, the City Council desires now to adopt this resolution in order to continue the authorization of the issuance of the Notes in several series and subseries in an aggregate amount not to exceed \$600,000,000 outstanding at any one time and superseding Resolution No. 69200, as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE THAT:

Section 1. All of the above recitals are true and correct and this Council hereby so finds and determines.

Section 2. The authorization of the issuance from time to time of the Notes in several series and, as necessary, subseries is hereby continued, ratified and confirmed. Notes may continue to be issued from time to time in an aggregate amount not to exceed \$600,000,000 outstanding at any one time, to finance or refinance costs (including capitalized interest) of Airport facilities that are included in or are consistent with the Airport Master Plan, as approved on June 10, 1997 and as subsequently amended, and located at the Airport or on property formerly known as the "FMC Property" leased by the City for Airport purposes and located at 1125 Coleman Avenue and 328 West Brokaw Road in the Cities of San José and Santa Clara, California, respectively (collectively, the "Facilities"); to refund the City's Airport Revenue Bonds, Series 2004A and Series 2004B; and to refund or pay debt service on other obligations of the City issued to finance or refinance costs of the Airport. Without limiting the generality of the foregoing, the issuance from time to time of the Series A-1 Notes, the Series A-2 Notes, the Series B Notes, the Series C Notes, the Series D Notes, the Series E Notes and the Series F Notes is hereby approved, ratified and confirmed.

Section 3. The City Manager, the City Manager's authorized designee, or any of the officials of the City designated by the City in the then current issuing and paying agent agreement for the Notes or pursuant to the terms of the then current issuing and paying agent agreement (collectively, the "Authorized Officers"), each acting alone, is hereby further authorized to establish the terms and conditions of any issue of the Notes, subject to the terms of the documents executed in connection therewith,

including the establishment or retirement from time to time of series and subseries of the Notes, and to request the issuing and paying agent for the Notes to issue, and the commercial paper dealer or dealers for the Notes to offer and deliver, Notes from time to time as the Authorized Officer shall determine is necessary to meet the capital financing and working capital needs of the Airport; provided that the aggregate principal amount of, plus the aggregate amount of interest due or discount payable at maturity on, the Notes shall not exceed the amount authorized herein, and the maximum interest rate on the Notes and the maximum true interest cost to the City of the Notes shall not exceed the maximum permitted by law in each case.

Section 4. All actions heretofore taken by the officers and agents of the City with respect to the sale, issuance and delivery of the Notes and the other transactions authorized and contemplated herein are hereby approved, confirmed and ratified, and the officers and employees of the City are hereby authorized and directed to do any and all things they may deem necessary or advisable to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The Authorized Officer and the other officers and employees of the City are hereby authorized and directed to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates and tax certificates necessary and desirable to accomplish the transactions set forth above.

Section 5. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any remaining provisions hereof.

Section 6. Resolution No. 69200, as amended, is hereby superseded, except to the extent that said Resolution No. 69200 or the amendments thereto constituted or constitute approval of certain Series of the Notes pursuant to Section 147(f) of the Internal Revenue Code, in which respect said Resolution No. 69200 and the amendments thereto are hereby ratified and confirmed. This Resolution shall take effect from and after its adoption.

ADOPTED this 11th day of January, 2011, by the following vote:

AYES: CAMPOS, CHU, CONSTANT, HERRERA, KALRA, LICCARDO,
NGUYEN, OLIVERIO, ROCHA, PYLE; REED.

NOES: NONE.

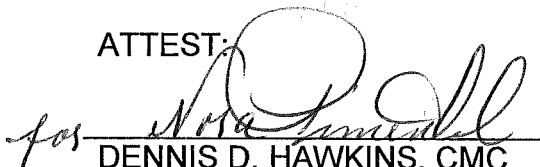
ABSENT: NONE.

DISQUALIFIED: NONE.



CHUCK REED
Mayor

ATTEST:



DENNIS D. HAWKINS, CMC
City Clerk

CITY CLERK'S CERTIFICATE

The undersigned hereby certifies as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the City Council of said City duly, regularly and legally held at the San José City Hall, 200 E. Santa Clara Street, San José, California, on January 11, 2011 and entered into the minutes thereof, of which meeting all of said members of the Council had due notice and at which a quorum thereof were present.

At said meeting said resolution was adopted by the following vote:

Ayes: 11

Noes: 0

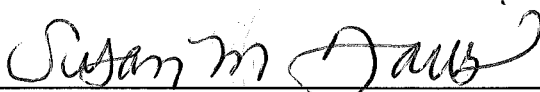
Absent: 0

Disqualified: 0

An agenda of said meeting was posted at least 72 hours before said meeting at 200 E. Santa Clara Street, San José, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

Said original resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: January 13, 2011.



Deputy City Clerk of the City of San José,
California